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THE

# Cotton

## SITUATION

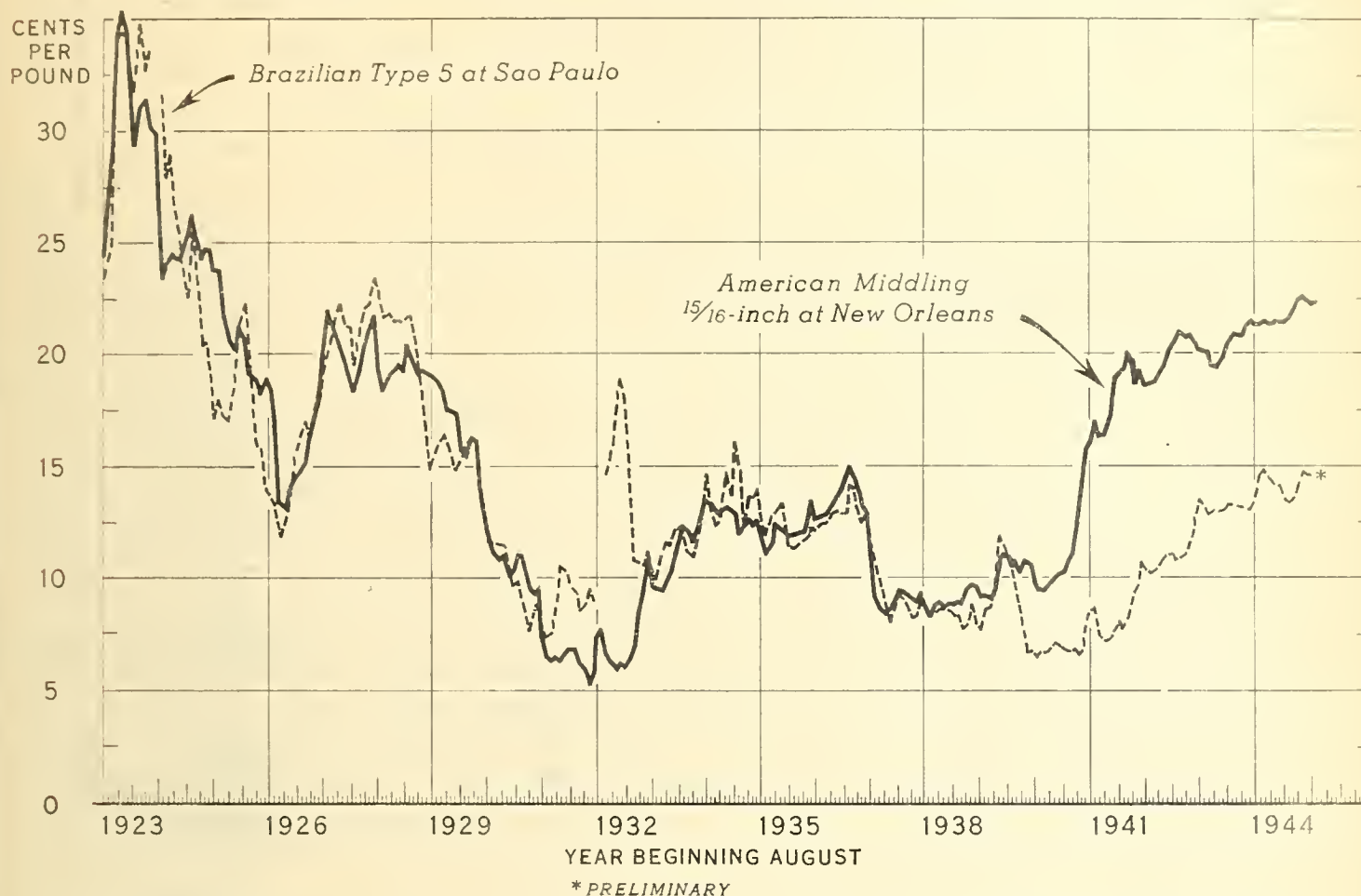
BUREAU OF AGRICULTURAL ECONOMICS  
UNITED STATES DEPARTMENT OF AGRICULTURE

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### COTTON: AVERAGE SPOT PRICE PER POUND, 1923-45



U. S. DEPARTMENT OF AGRICULTURE

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From 1923 through 1938, Middling 15/16 inch cotton at New Orleans averaged 14.98 cents per pound, gross weight, and Brazilian Type 5 at Sao Paulo averaged 15.51 cents per pound, net weight. Although Brazilian cotton averaged 53 points higher than American during this 16-year period, in the 44 months since Pearl Harbor the price of American cotton has been above the price of Brazilian from 6-1/2 to 11-3/4 cents per pound. The support given American cotton prices through Government loan and purchase programs has been the most important factor in this wide divergence in prices.

Were it not for the 1944 export payment program which has been in effect since November 1944, the relaxation of the tight ocean shipping situation would result in a shift from American cotton to less costly foreign growths. As it is, the export payment program provides a mechanism for enabling American cotton to be sold for export at competitive world prices while, at the same time, domestic prices are supported near parity.

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THE COTTON SITUATION

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## THE DOMESTIC COTTON SITUATION

Exports from the United States in 1944-45  
Totaled 2 Million Bales, the Highest Since  
1939-40

Exports of American cotton during the 1944-45 season totaled slightly over 2 million bales (2,006,737). This is the largest quantity of cotton exported since the 1939-40 season, when the total was 6.2 million bales. In the 4 intervening years, exports ranged between 1.0 and 1.5 million bales. Included in the 1944-45 exports were about 82,000 bales of cotton exported by the War Department, which exports do not appear in the official export statistics as compiled and released by the Bureau of the Census, inasmuch as such products moving out of the country under Army bills of lading are not covered by export declarations. Adjustment has been made for Army exports in the accompanying table, so that it may truly portray the actual export situation last season.

As in other wartime years, in 1944-45 the United Kingdom took the largest proportion of the cotton exported. Exports to that country totaled 643,000 bales, or 32 percent of the total. France was the second largest recipient of American cotton last season. Exports to that country totaled 509,000 bales, the first American cotton shipped to that country since the 1939-40 season, when exports of American cotton to France totaled 724,000 bales. Other countries receiving sizeable exports of American cotton last season were Canada, 364,000 bales; Canada, 258,000 bales; and Belgium, 93,000 bales. Countries taking smaller quantities included Czechoslovakia, 33,000 bales; Greece and Yugoslavia, 22,000 each; the Netherlands, 21,000; Poland, 20,000; Switzerland, 9,000; Norway, 5,000; Australia, 4,000; Sweden, 2,000; Cuba, 1,000; Guatemala 300; and the Dominican Republic 50. A number of these countries received American cotton this season for the first time since 1939-40.

Consumption Continues  
Depressed in August

During August, American mills consumed 739,811 bales of cotton, equivalent to an annual rate of only 8.2 million bales, the same annual rate as in July. Indications are that consumption in the fall will show a substantial increase over the July-August level, if the general reconversion proceeds without serious interruption. Vacations are believed to have been one of the primary factors accounting for the sharply lower level of cotton consumed in both July and August. Also, in August it is believed that shutdowns over "VJ-Day" resulted in a substantial decline in cotton consumption. Shutdowns were not taken into account in determining the number of "working days" in August. Consequently, the annual rate, which is derived on the basis of the number of bales of cotton consumed "per working day," would be larger had the VJ-Day shutdown been taken into account in determining the number of working days used in computing the index. In the latter part of August the cancellation of military contracts and the resulting adjustment of production to civilians probably retarded cotton consumption. In the coming months there should be some easing in the very tight labor situation with which cotton textile mills have been confronted.

Cotton Crop Estimate Lowered  
Slightly in September

According to the September estimate, a domestic crop of 10,026,000 bales of 500 pounds, gross weight, is indicated for the current season. This compares with the August estimate of this year's crop of 10,134,000 bales, and with a 1944 production of 12,230,000 bales. Indicated yield for 1945 is 267.2 pounds, and acreage for harvest is estimated at 18,008,000. Indicated acreage is 12 percent smaller than in 1944, yield 9 percent smaller, and production 18 percent smaller.

Domestic Prices Generally  
Steady

During the month ended September 18, the 10-market price for Middling 15/16 inch cotton averaged about 22.40 cents per pound. This was about the same as the preceding month, and 1 cent higher than the corresponding period last season. The farm price of cotton in mid-August was 21.33 cents per pound, 8 points higher than a month earlier, and 99 percent of the August 15 parity price of 21.45 cents a pound. In August 1944 the mid-month farm price of cotton was 20.15 cents or 96 percent of the parity price of 21.08 cents per pound.

Strikes and Lockouts in the  
Cotton Textile Industry

Data on the number of strikes and lockouts in the cotton textile and rayon industries are available for only a comparatively short period. In 1936 (calendar year), the first year for which such data are available, there were 33 strikes and lockouts reported in the cotton industry, according to the reports of the Department of Labor. These involved about 17,000 workers, for an average of 32.5 days per worker. While the number of strikes and the number of people involved were substantially lower in 1936 than in some of the more recent years the average number of days idle per participant was larger in 1936 than in any year through 1944.

The smallest number of strikes and lockouts occurred in 1938. About 12,000 people were involved in the 23 strikes, to the extent of an average of 31.1 days per participant. In 1944 there were 63 strikes and lockouts, second in number only to the 70 in 1942. The strikes in 1944 involved 24,000 workers, or somewhat less than the record of 54,000 in 1942. However, average number of days per participant was the lowest of any year in 1942; only 4.9. The strikes were of somewhat longer duration on the average in 1944 than in any of the years from 1940 through 1943, and averaged 13.8 days of idleness per worker involved. Data on the number of strikes and lockouts, the number of workers involved, the number of man-days idle during the year, and the average days per participant in both the cotton and rayon industries are given in Table 1.

THE FOREIGN COTTON SITUATION

Cotton Consumption in Canada  
Continues to Decline

The trend of cotton consumption in Canada during the war has followed the same general pattern as that in the United States. However, the decline since the peak was reached in the 1941-42 season has been considerably sharper

in Canada than in the United States. Data on the consumption of cotton in Canada are inadequate in various respects, especially since there are discrepancies between cotton consumed month-by-month and the quantity consumed by growths for 6-month periods. Nevertheless, the same general trend in cotton consumed is apparent in both series, and the picture of cotton consumption in Canada during the war can be had from either series or both. However, each series should be considered more as an index of the pattern of cotton consumption than as an exact measure. According to the series of monthly data, the peak consumption occurred in March 1942. This level was indicated at nearly 47,600 bales in that month. Consumption in July 1945 was estimated at slightly more than 24,800 bales. Based on the semi-annual series, the peak consumption was 256,500 bales during the first half of the 1941-42 season and in the most recent 6 months for which "comparable" data are available (August 1944-January 1945) consumption was only 167,500 bales.

During the war, there has been considerable variation in the relative quantities of American and Brazilian cotton consumed in Canada. Traditionally, American cotton has comprised more than 90 percent of the cotton consumed in Canadian mills. Little or no Brazilian cotton was consumed in Canada. In fact, only 6,000 bales of Brazilian cotton were consumed as late as 1939-40.

Canadian mills, like those in this country, have experienced a very tight labor situation. With the limited manpower available, the draft, the higher paying war jobs, and the urgency of other lines of production needed in connection with the war, Canadian textile mills have been unable to maintain employment, and cotton consumption has declined accordingly. This situation closely parallels the effect of the labor situation in American cotton mills and the consequent decline in cotton consumption in the United States.

As a result of the price disparity which enabled Canadian mills to buy Brazilian cotton delivered to their mills for several cents a pound less than essentially comparable qualities of American cotton, the shift from American to Brazilian cotton became so pronounced that the percentage Brazilian cotton was of all cotton consumed by Canadian mills increased from less than 0.5 percent in the last half of 1939-40 to 39 percent in the first half of 1940-41, to 65 percent in the last half of the season, and to 72 percent in the first half of 1941-42. Meanwhile, the percentage that American comprised declined from 97 percent to 57 percent, 32 percent, and 22 percent. During the period that the 1941 American export subsidy program was in operation (September 29, 1941 - March 13, 1942), the relative position of American cotton was much better than it otherwise would have been. The principal factor, however, that reversed the situation and caused Canadian mills to return to the use of American cotton was the tight ocean shipping situation, which prevented importation of additional quantities of Brazilian cotton. Consequently, the percentage American cotton was of all cotton consumed in Canada increased from 22 percent, mentioned above, to 37 percent in the last half of the 1941-42 season, to 64 percent in the first half and 84 percent in the last half of the 1942-43 season, to 88 percent in the first half and 95 percent in the last half of the 1943-44 season, and in the first half of the 1944-45 season was 91 percent. This recent decline was not attributable, however, to any increase in the consumption of Brazilian cotton by Canadian mills, since less than 2,000 bales of Brazilian cotton were consumed in Canada during that 6-month period. This was the smallest quantity of Brazilian cotton consumed in any 6-month period since the last half of the 1939-40 season. During the first half of the 1944-45 season, the consumption of growths other than American and Brazilian totaled about 13,000 bales, or more than double the level in the preceding 6 months.

Stock figures are not available for a later date than January 31, 1945. At that time, however, they totaled only 78,000 bales, the lowest in recent years. Of this quantity, 94 percent was American; 3 percent, Brazilian; and the remaining 3 percent consisted of various other foreign growths.

Relationship Between American and Foreign Prices About Unchanged 1/

The spread between the prices of American Middling 15/16 inch cotton at New Orleans and Brazilian Type 5 at Sao Paulo is about the same as during the 14 weeks. However, the spread is 111 points wider than that which prevailed during the 4-week period preceding the announcement of the domestic export payment program, when prices of middling 15/16 inch cotton at New Orleans averaged 21.3 cents or 6.61 cents more than Brazilian Type at Sao Paulo, which averaged 14.69 cents. On September 14, the latest date for which prices in both markets are available, American cotton was quoted at New Orleans at 22.45 cents per pound and Brazilian at Sao Paulo, 14.73 cents, a spread of 7.72 cents per pound. This compared with a range of from 7.56 cents to 7.37 cents during the preceding 14 weeks. While American cotton has advanced about 115 points per pound since the announcement of the export payment program, Brazilian cotton has advanced 4 points, Middling 15/16 inch cotton at Torreon, Mexico, has declined 92 points, Tangius Type 5 at Lima has increased 23 points, and Karnak at Alexandria has advanced 91 points.

1/ Although comparisons are often made between the price series used in this section, it should be noted that there are several reasons why they are not exactly comparable. The qualities of cotton quoted are not exactly equivalent; American cotton is on a gross weight, whereas other growths are on a net weight basis; Brazilian and Mexican prices are at interior markets rather than at ports; and there is an export tax on Brazilian cotton. Furthermore, there are a number of cost items involved in the movement of these kinds of cotton to an importing country which may differ substantially for the different growths at any particular time. The most important of these, particularly in times of war, include ocean shipping rates and insurance. Nevertheless, changes in the price spreads between these various markets from one time to another, and especially over periods in which shipping rates and other costs remain essentially unchanged, are indicative of changes in the competitive price position of these particular quantities of American and foreign growths.

\* \* \* \* \*

Table 1.-Number of strikes, workers involved, and man-days idle in the cotton and rayon and silk textile mills, United States, 1936-44

| Year | Cotton textile mills |                  |          | Rayon and silk textile mills |                  |          |
|------|----------------------|------------------|----------|------------------------------|------------------|----------|
|      | Number of            | Number of        | Man-days | Number of                    | Number of        | Man-days |
|      | strikes              | workers involved | idle     | strikes                      | workers involved | idle     |
| 1936 | 33                   | 17,149           | 556,761  | 65                           | 11,047           | 411,676  |
| 1937 | 50                   | 19,503           | 376,095  | 63                           | 42,903           | 552,660  |
| 1938 | 29                   | 12,201           | 371,835  | 18                           | 13,842           | 83,478   |
| 1939 | 26                   | 11,153           | 354,004  | 21                           | 6,667            | 74,800   |
| 1940 | 31                   | 12,309           | 134,792  | 17                           | 4,042            | 63,685   |
| 1941 | 52                   | 36,908           | 339,430  | 19                           | 7,609            | 64,777   |
| 1942 | 70                   | 53,698           | 260,860  | 17                           | 4,210            | 24,043   |
| 1943 | 59                   | 28,199           | 218,880  | 12                           | 6,392            | 25,572   |
| 1944 | 63                   | 24,189           | 333,259  | 21                           | 6,593            | 46,015   |

Compiled from reports of the Bureau of Labor Statistics.

Table 2 .- Cotton: Exports, from the United States to Country of Destination, by months, 1944-45

| Country of destination | Aug.          | Sept.         | Oct.          | Nov.          | Dec.          | Jan.          | Feb.          | Mar.          | Apr.          | May           | June          | July          | Total         |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                        | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales | Running bales |
| Australia              | ---           | ---           | 3,616         | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 3,616         |
| Belgium                | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 5,990         | 19,077        | *54,066       | 13,874        | 21            | *93,028       |
| Canada                 | 24,021        | 12,928        | 24,671        | 90,187        | 41,927        | 28,314        | 25,543        | 33,126        | 16,254        | 23,200        | 22,071        | 21,984        | 364,226       |
| Cuba                   | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 200           | 100           | 250           | 300           | 268           | 1,118         |
| Czechoslovakia         | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 11,372        | 22,109        | 33,481        |
| Dominican Republic     | ---           | ---           | ---           | ---           | ---           | ---           | 50            | ---           | ---           | ---           | ---           | ---           | 50            |
| France                 | ---           | ---           | ---           | ---           | ---           | *24,210       | *74,174       | 50,916        | *48,994       | 33,287        | 114,671       | 162,519       | *508,801      |
| Greece                 | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 16,446        | 5,879         | 22,325        |
| Guatemala              | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 200           | 100           | ---           | ---           | ---           | 300           |
| Netherlands            | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 9,248         | 11,693        | 20,941        |
| Norway                 | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 5,117         | ---           | 5,117         |
| Poland                 | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 13,049        | 6,687         | 19,736        |
| Spain                  | ---           | ---           | 44,811        | 500           | 31,566        | 31,848        | 17,041        | 52,437        | 18,542        | 20,570        | 30,064        | 10,399        | 257,778       |
| Sweden                 | 2,234         | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 2,234         |
| Switzerland            | ---           | ---           | 1,200         | ---           | ---           | ---           | ---           | 1,700         | ---           | ---           | ---           | 5,691         | 8,591         |
| United Kingdom         | 6,350         | 26,195        | 111,394       | 163,023       | 22,661        | 15,425        | 37,169        | 60,892        | 18,093        | 81,738        | 46,489        | 53,687        | 643,116       |
| Yugoslavia             | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | ---           | 1,000         | 12,715        | 8,564         | 22,279        |
| Total                  | 32,605        | 39,123        | 185,692       | 253,710       | 96,154        | *99,827       | *153,977      | 205,461       | *121,160      | *214,111      | 295,416       | 309,501       | *2,006,737    |

\*Includes some cotton exported by the Army.

Compiled from records of the Bureau of the Census; the Production and Marketing Administration, and the War Department.

Table 3. Brazilian, Type 5: Average spot price per pound, Sao Paulo, by months, January 1919-August 1945

| Year                | beginning: Aug.      | Sept.   | Oct.                  | Nov.    | Dec.                  | Jan.    | Feb.    | Mar.    | Apr.            | May     | June    | July    | Average   |
|---------------------|----------------------|---------|-----------------------|---------|-----------------------|---------|---------|---------|-----------------|---------|---------|---------|-----------|
| August              | : Cents              | : Cents | : Cents               | : Cents | : Cents               | : Cents | : Cents | : Cents | : Cents         | : Cents | : Cents | : Cents | : Cents   |
| 1918                |                      |         |                       |         |                       | 33.16   | 28.66   | 28.81   | 26.54           | 28.47   | 32.87   | 35.73   | 1/30.61   |
| 1919                | : 29.06              | : 24.55 | : 27.09               | : 29.33 | : 30.65               | : 33.93 | : 33.66 | : 34.26 | : 36.52         | : 39.42 | : 44.78 | : 35.51 | : 33.30   |
| 1920                | : 29.14              | : 25.86 | : 21.58               | : 19.33 | : 17.75               | : 18.31 | : 19.10 | : 13.73 | : 12.08         | ----    | : 9.16  | : 7.74  | : 2/17.62 |
| 1921                | : ----               | : ----  | : ----                | : ----  | : 13.50               | : 13.97 | : 14.72 | : 14.98 | : 14.16         | ----    | : 16.91 | : 20.08 | : 15.47   |
| 1922                | : 18.20              | : 19.05 | : 19.65               | : 24.44 | : 28.63               | ----    | : 37.15 | : 34.03 | ----            | : 23.16 | : 25.85 | : 24.14 | : 3/25.43 |
| 1923                | : 23.44              | : 24.87 | : 30.09               | : 34.03 | : 34.47               | : 34.46 | : 32.95 | : 31.84 | : 31.80         | : 32.73 | : 33.64 | : 4/    | : 2/31.57 |
| 1924                | : 31.64              | : 27.92 | : 29.01               | : 26.71 | : 25.57               | : 23.91 | : 22.66 | : 25.53 | : 22.19         | : 20.42 | : 20.59 | : 19.07 | : 24.60   |
| 1925                | : 17.06              | : 17.99 | : 17.25               | : 17.01 | : 18.64               | : 21.42 | : 22.35 | : 20.81 | : 17.69         | : 15.98 | : 15.72 | : 14.12 | : 18.00   |
| 1926                | : 13.71              | : 13.32 | : 11.83               | : 12.55 | : 13.62               | : 15.53 | : 16.56 | : 17.01 | : 16.23         | : .23   | : 18.21 | : 17.92 | : 15.31   |
| 1927                | : 19.31              | : 20.62 | : 21.53               | : 22.28 | : 21.26               | : 21.13 | : 19.52 | : 21.28 | : 22.01         | : 22.20 | : 23.21 | : 23.38 | : 21.48   |
| 1928                | : 22.57              | : 21.64 | : 21.77               | : 21.49 | : 21.48               | : 21.44 | : 21.62 | : 21.63 | : 20.76         | : 18.30 | : 15.86 | : 14.88 | : 20.29   |
| 1929                | : 15.42              | : 15.96 | : 16.42               | : 15.81 | : 14.85               | : 15.09 | : 15.85 | : 16.17 | : 16.30         | : 4/    | : 4/    | : 13.32 | : 3/15.52 |
| 1930                | : 11.59              | : 11.59 | : 11.58               | : 11.51 | : 11.19               | : 9.74  | : 9.84  | : 9.54  | : 8.68          | : 7.77  | : 8.50  | : 8.81  | : 10.03   |
| 1931                | : 7.99               | : 7.42  | : 7.56                | : 9.14  | : 10.50               | : 10.24 | : 9.61  | : 9.39  | : 8.60          | : 8.84  | : 9.58  | : 9.02  | : 8.99    |
| 1932                | : 5/                 | : 5/    | : 14.63               | : 15.92 | : 17.54               | : 18.85 | : 18.07 | : 14.97 | : 10.79         | : 10.67 | : 10.51 | : 11.17 | : 3/14.31 |
| 1933                | : 10.31              | : 9.96  | : 11.14               | : 11.63 | : 11.40               | : 12.17 | : 12.30 | : 11.87 | : 11.17         | : 10.81 | : 11.97 | : 12.99 | : 11.48   |
| 1934                | : 14.66              | : 12.96 | : 12.30               | : 13.45 | : 14.75               | : 13.65 | : 16.04 | : 14.71 | : 12.35         | : 13.65 | : 13.56 | : 13.98 | : 13.84   |
| 1935                | : 12.53              | : 11.85 | : 12.73               | : 13.06 | : 13.35               | : 12.53 | : 11.40 | : 11.29 | : 11.51         | : 11.66 | : 11.82 | : 12.29 | : 12.17   |
| 1936                | : 12.07              | : 12.43 | : 12.43               | : 12.89 | : 13.00               | : 12.92 | : 12.93 | : 14.19 | : 14.06         | : 13.09 | : 12.56 | : 12.88 | : 12.95   |
| 1937                | : 11.50              | : 10.85 | : 9.81                | : 8.96  | : 8.05                | : 8.77  | : 9.40  | : 9.19  | : 8.71          | : 8.27  | : 8.37  | : 9.21  | : 9.26    |
| 1938                | : 8.75               | : 8.42  | : 8.50                | : 8.77  | : 8.67                | : 8.53  | : 8.33  | : 8.36  | : 7.76          | : 7.94  | : 8.86  | : 8.16  | : 8.42    |
| 1939                | : 7.72               | : 8.69  | : 8.73                | : 9.76  | : 11.91               | : 11.35 | : 10.70 | : 9.69  | : 8.87          | : 7.58  | : 6.69  | : 6.79  | : 9.04    |
| 1940                | : 6.50               | : 6.74  | : 6.74                | : 6.98  | : 7.18                | : 7.05  | : 6.81  | : 6.78  | : 6.84          | : 6.61  | : 6.81  | : 7.91  | : 6.91    |
| 1941                | : 8.55               | : 8.62  | : 7.47                | : 7.22  | : 7.32                | : 7.75  | : 8.16  | : 7.73  | : 8.31          | : 9.44  | : 9.78  | : 10.73 | : 8.42    |
| 1942                | : 10.28              | : 10.19 | : 10.39               | : 10.79 | : 11.00               | : 11.10 | : 10.82 | : 10.97 | : 11.04         | : 11.57 | : 12.09 | : 12.69 | : 11.08   |
| 1943                | : 13.60              | : 13.22 | : 12.84               | : 13.05 | : 12.99               | : 13.06 | : 13.30 | : 13.27 | : 13.21         | : 13.18 | : 13.12 | : 13.00 | : 13.15   |
| 1944                | : 13.21              | : 14.29 | : 14.83               | : 14.46 | : 14.12               | : 14.09 | : 13.42 | : 13.40 | : 13.62         | : 14.32 | : 14.76 | : 14.62 | : 14.10   |
| 1945                | : 6/14.59            |         |                       |         |                       |         |         |         |                 |         |         |         |           |
| 1/                  | Average of 7 months. | 2/      | Average of 11 months. | 3/      | Average of 10 months. | 4/      | Formal. | 5/      | Exchange closed |         |         |         |           |
| July 10-October 16. | 6/ Preliminary.      |         |                       |         |                       |         |         |         |                 |         |         |         |           |

From January 1935 to date the quotations in original currency are from monthly reports of the American Consular Service at Sao Paulo. Conversions to cents per pound have been made, using current monthly rates of exchange of the Federal Reserve Board. For source of quotations for earlier years see page 87 of Statistics on Cotton and Related Data, USDA, BAE, December 1939.

Table 4.- American Middling, 15/16 inch: Average spot price per pound, New Orleans, by months, August 1923-August 1945

| Season beginning: | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Average |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| August            | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :     | :       |
| 1923              | 24.42 | 27.01 | 29.58 | 34.13 | 35.38 | 34.53 | 32.50 | 29.34 | 31.01 | 31.30 | 30.08 | 29.88 | 30.83   |
| 1924              | 27.25 | 25.39 | 24.13 | 24.60 | 24.31 | 24.31 | 25.26 | 26.17 | 25.17 | 24.24 | 24.82 | 24.80 | 24.87   |
| 1925              | 23.82 | 23.84 | 21.61 | 20.57 | 20.12 | 21.26 | 20.73 | 19.18 | 18.91 | 18.81 | 18.29 | 18.99 | 20.51   |
| 1926              | 18.41 | 16.79 | 13.33 | 13.17 | 12.87 | 13.82 | 14.47 | 14.75 | 15.07 | 16.33 | 17.12 | 18.28 | 15.37   |
| 1927              | 19.76 | 21.93 | 21.13 | 20.39 | 19.76 | 19.12 | 18.25 | 19.29 | 20.32 | 20.97 | 21.30 | 21.65 | 20.32   |
| 1928              | 19.20 | 18.14 | 19.09 | 19.29 | 19.56 | 19.29 | 19.26 | 20.22 | 19.48 | 19.11 | 19.21 | 19.13 | 19.25   |
| 1929              | 18.97 | 18.76 | 18.38 | 17.49 | 17.44 | 17.33 | 15.75 | 15.37 | 16.29 | 16.10 | 14.06 | 13.15 | 16.59   |
| 1930              | 12.06 | 11.08 | 10.80 | 11.03 | 10.05 | 10.27 | 11.03 | 10.99 | 10.35 | 9.48  | 9.26  | 9.50  | 10.50   |
| 1931              | 7.42  | 6.55  | 6.30  | 6.52  | 6.30  | 6.70  | 6.87  | 6.89  | 6.27  | 5.85  | 5.31  | 5.83  | 6.40    |
| 1932              | 7.39  | 7.72  | 6.66  | 6.27  | 5.99  | 6.27  | 6.07  | 6.47  | 7.03  | 8.73  | 9.49  | 10.88 | 7.41    |
| 1933              | 9.68  | 9.58  | 9.49  | 9.94  | 10.14 | 11.15 | 12.27 | 12.36 | 12.01 | 11.59 | 12.33 | 12.95 | 11.12   |
| 1934              | 13.50 | 13.31 | 12.93 | 12.94 | 13.13 | 13.05 | 12.93 | 11.92 | 12.18 | 12.71 | 12.36 | 12.55 | 12.79   |
| 1935              | 11.72 | 11.03 | 11.51 | 12.45 | 12.22 | 12.11 | 11.83 | 11.87 | 12.00 | 12.00 | 12.52 | 13.42 | 12.05   |
| 1936              | 12.60 | 12.71 | 12.79 | 12.81 | 13.37 | 13.73 | 13.89 | 15.04 | 14.64 | 13.83 | 13.20 | 12.82 | 13.45   |
| 1937              | 10.99 | 9.24  | 8.63  | 8.38  | 8.72  | 9.09  | 9.48  | 9.47  | 9.36  | 9.12  | 8.97  | 9.41  | 9.24    |
| 1938              | 8.80  | 8.29  | 8.88  | 9.02  | 8.79  | 8.92  | 8.90  | 8.99  | 8.91  | 9.60  | 9.75  | 9.67  | 9.04    |
| 1939              | 9.18  | 9.22  | 9.12  | 9.60  | 10.84 | 10.98 | 10.87 | 10.63 | 10.74 | 10.25 | 10.74 | 10.55 | 10.23   |
| 1940              | 9.92  | 9.54  | 9.47  | 9.77  | 9.94  | 10.17 | 10.22 | 10.79 | 11.07 | 12.44 | 13.75 | 15.58 | 11.06   |
| 1941              | 16.10 | 16.95 | 16.28 | 16.34 | 17.18 | 18.90 | 19.12 | 19.42 | 20.05 | 19.76 | 18.66 | 19.28 | 18.17   |
| 1942              | 18.50 | 18.64 | 18.79 | 19.16 | 19.51 | 20.27 | 20.59 | 20.97 | 20.95 | 20.78 | 20.84 | 20.53 | 19.96   |
| 1943              | 20.18 | 20.20 | 20.15 | 19.52 | 19.46 | 19.92 | 20.50 | 20.89 | 20.86 | 20.80 | 21.36 | 21.49 | 20.44   |
| 1944              | 21.28 | 21.24 | 21.46 | 21.22 | 21.38 | 21.45 | 21.39 | 21.57 | 21.93 | 22.40 | 22.55 | 22.41 | 21.69   |
| 1945              | 22.21 |       |       |       |       |       |       |       |       |       |       |       |         |

Compiled from records and reports of the Cotton Branch, Production and Marketing Administration

Table 5 .- Consumption and stocks of American and other growths of cotton in Canada, specified periods.

| Period        | American |                     | Brazilian |                     | Other kinds |                     | Total    |
|---------------|----------|---------------------|-----------|---------------------|-------------|---------------------|----------|
|               | Actual   | Percentage of total | Actual    | Percentage of total | Actual      | Percentage of total | Actual   |
|               | Bales 1/ | Percent             | Bales 1/  | Percent             | Bales 1/    | Percent             | Bales 1/ |
| Consumption   |          |                     |           |                     |             |                     |          |
| 1939-40       |          |                     |           |                     |             |                     |          |
| Aug.-Jan.     | 162,010  | 93                  | 5,203     | 3                   | 7,446       | 4                   | 174,659  |
| Feb.-July     | 202,573  | 97                  | 893       | 2/                  | 6,405       | 3                   | 209,871  |
| Total         | 364,583  | 95                  | 6,096     | 1                   | 13,851      |                     | 384,530  |
| 1940-41       |          |                     |           |                     |             |                     |          |
| Aug.-Jan.     | 125,897  | 57                  | 86,533    | 39                  | 8,306       | 4                   | 220,736  |
| Feb.-July     | 81,111   | 32                  | 161,537   | 65                  | 8,400       | 3                   | 251,048  |
| Total         | 207,008  | 44                  | 248,070   | 53                  | 16,706      | 3                   | 471,784  |
| 1941-42       |          |                     |           |                     |             |                     |          |
| Aug.-Jan.     | 57,022   | 22                  | 185,446   | 72                  | 14,045      | 6                   | 256,513  |
| Feb.-July     | 89,735   | 37                  | 139,827   | 58                  | 12,843      | 5                   | 242,405  |
| Total         | 146,757  | 30                  | 325,273   | 65                  | 26,888      | 5                   | 498,918  |
| 1942-43       |          |                     |           |                     |             |                     |          |
| Aug.-Jan.     | 139,565  | 64                  | 67,187    | 31                  | 11,816      | 5                   | 218,568  |
| Feb.-July     | 171,670  | 84                  | 22,177    | 11                  | 10,333      | 5                   | 204,180  |
| Total         | 311,235  | 74                  | 89,364    | 21                  | 22,149      | 5                   | 422,748  |
| 1943-44       |          |                     |           |                     |             |                     |          |
| Aug.-Jan.     | 156,632  | 88                  | 7,875     | 4                   | 13,966      | 8                   | 178,474  |
| Feb.-July     | 167,704  | 95                  | 2,764     | 2                   | 6,173       | 3                   | 176,641  |
| Total         | 324,336  | 91                  | 10,640    | 3                   | 20,139      | 6                   | 355,115  |
| 1944-45       |          |                     |           |                     |             |                     |          |
| Aug.-Jan.     | 152,697  | 91                  | 1,865     | 1                   | 12,956      | 8                   | 167,518  |
| Stocks        |          |                     |           |                     |             |                     |          |
| Jan. 31, 1940 | 87,431   | 92                  | 1,165     | 1                   | 6,210       | 7                   | 94,807   |
| July 31, 1940 | 88,744   | 86                  | 8,747     | 8                   | 5,893       | 6                   | 103,384  |
| Jan. 31, 1941 | 50,060   | 47                  | 53,500    | 50                  | 2,985       | 3                   | 106,545  |
| July 31, 1941 | 47,029   | 43                  | 60,015    | 54                  | 3,558       | 3                   | 110,602  |
| Jan. 31, 1942 | 77,405   | 42                  | 74,853    | 41                  | 30,739      | 17                  | 182,997  |
| July 31, 1942 | 134,761  | 66                  | 61,523    | 30                  | 8,691       | 4                   | 204,975  |
| Jan. 31, 1943 | 144,835  | 78                  | 33,152    | 18                  | 7,977       | 4                   | 185,964  |
| July 31, 1943 | 100,203  | 80                  | 11,875    | 9                   | 13,279      | 11                  | 125,357  |
| Jan. 31, 1944 | 192,911  | 93                  | 4,357     | 4                   | 2,049       | 3                   | 100,217  |
| July 31, 1944 | 126,093  | 94                  | 2,334     | 2                   | 5,210       | 4                   | 133,637  |
| Jan. 31, 1945 | 73,290   | 94                  | 2,137     | 3                   | 2,651       | 3                   | 78,078   |

Compiled from records of the Cotton Institute of Canada as reported by the Canadian Textile Journal and in consular reports.

1/ 478 pounds net weight.

2/ Less than 0.5 percent.

Table 6.- Consumption of Cotton in Canada, January 1937 to July 1944

| Period         | 1936     | 1937     | 1938     | 1939     | 1940     | 1941     | 1942     | 1943     | 1944     |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                | Bales 1/ | Bales 1/ | Bales 1/ | Bales 1/ | Bales 1/ | Bales 1/ | Bales 1/ | Bales 1/ | Bales 1/ |
| Aug.....       | ---      | 11,430   | 22,209   | 32,317   | 36,100   | 35,914   | 38,868   | 32,983   | 30,338   |
| Sept.....      | ---      | 30,654   | 26,091   | 30,011   | 34,780   | 42,299   | 38,595   | 33,524   | 29,074   |
| Oct.....       | ---      | 27,714   | 24,658   | 34,717   | 39,846   | 47,512   | 44,149   | 31,997   | 31,360   |
| Nov.....       | ---      | 27,086   | 23,330   | 42,200   | 38,928   | 44,449   | 52,902   | 43,622   | 33,793   |
| Dec.....       | ---      | 22,483   | 24,760   | 36,747   | 38,749   | 40,189   | 50,315   | 33,194   | 30,013   |
| Jan.....       | 26,946   | 23,573   | 10,083   | 34,655   | 38,132   | 41,955   | 34,165   | 32,824   | 30,832   |
| Feb.....       | 28,522   | 21,237   | 20,254   | 38,660   | 40,516   | 41,670   | 38,263   | 34,806   | 31,877   |
| Mar.....       | 32,970   | 25,552   | 24,736   | 30,559   | 41,061   | 47,535   | 43,044   | 38,342   | 35,319   |
| Apr.....       | 33,002   | 24,182   | 21,129   | 38,054   | 41,807   | 44,122   | 37,601   | 31,630   | 31,213   |
| May.....       | 31,731   | 24,114   | 24,237   | 40,054   | 40,762   | 41,281   | 37,119   | 34,458   | 34,965   |
| June.....      | 33,667   | 23,087   | 28,203   | 30,661   | 39,344   | 40,345   | 35,819   | 29,454   | 30,241   |
| July.....      | 28,400   | 19,468   | 26,865   | 38,219   | 42,268   | 41,619   | 33,776   | 28,615   | 24,831   |
| Total for year |          | 280,630  | 235,965  | 442,754  | 472,550  | 506,638  | 456,614  | 395,426  | 370,846  |

1/ Bales of 473 pounds net weight

Compiled from records of the Cotton Institute of Canada as reported by the Canadian Textile Journal.  
Revisions for the period January 1940 to date were published in the August 24, 1945 issue.

Table 7 - STATISTICAL SUMMARY

| Item                                                | Unit<br>or base<br>period | 1944   | 1945    |         |        | Pct. of<br>year<br>ago <sup>1/</sup> |
|-----------------------------------------------------|---------------------------|--------|---------|---------|--------|--------------------------------------|
|                                                     |                           | Aug.   | June    | July    | Aug.   |                                      |
| Prices:                                             |                           |        |         |         |        |                                      |
| Middling 15/16-inch, 10 markets                     | Cent                      | 21.41  | 22.69   | 22.59   | 22.38  | 105                                  |
| Farm, United States                                 | Cent                      | 20.15  | 20.90   | 21.25   | 21.33  | 106                                  |
| Parity                                              | Cent                      | 21.08  | 21.45   | 21.45   | 21.45  | 102                                  |
| Farm, percentage of parity                          | Percent                   | 96     | 97      | 99      | 99     | 103                                  |
| Premium of 1-1/8-inch over<br>basis <sup>2/</sup> : |                           |        |         |         |        |                                      |
| Memphis                                             | Point                     | 450    | 405     | 400     | 400    | 89                                   |
| Carolina "B" mill area                              | Point                     | 625    | 573     | 565     | 565    | 90                                   |
| Cloth, 17 constructions                             | Cent                      | 41.54  | 42.32   | 42.32   | 42.32  | 102                                  |
| Mill margin, 17 constructions                       | Cent                      | 20.35  | 19.92   | 20.04   | 20.28  | 100                                  |
| Cottonseed, farm price                              | Dollar                    | 53.20  | 52.50   | 55.00   | 52.50  | 99                                   |
| Cottonseed, parity                                  | Dollar                    | 38.30  | 39.00   | 39.00   | 39.00  | 102                                  |
| Cottonseed, farm ct. of parity                      | Percent                   | 139    | 135     | 141     | 135    | 97                                   |
| Consumption:                                        |                           |        |         |         |        |                                      |
| All kinds during month, total                       | 1,000 bales               | 841.5  | 786.1   | 673.1   | 739.8  | 88                                   |
| All kinds cumulative, total                         | 1,000 bales               | 841.5  | 8,903   | 9,576   | 739.8  | 88                                   |
| All kinds per day, total                            | Bale                      | 36,589 | 37,432  | 32,052  | 32,166 | 88                                   |
| All kinds, annual rate                              | Million bales             | 9.4    | 9.6     | 8.2     | 8.2    | 87                                   |
| American-Egyptian cotton, total                     | Bale                      | 3,622  | 3,359   | 3,024   | 2,349  | 65                                   |
| American-Egyptian, cumulative                       | Bale                      | 3,622  | 40,409  | 43,433  | 2,349  | 65                                   |
| Foreign cotton, total                               | Bale                      | 9,454  | 11,393  | 10,210  | 12,674 | 134                                  |
| Foreign cotton, cumulative                          | Bale                      | 9,454  | 108,826 | 119,076 | 12,674 | 134                                  |
| Stocks, end of month:                               |                           |        |         |         |        |                                      |
| Consuming establishments                            | 1,000 bales               | 1,710  | 2,046   | 1,963   | 1,833  | 107                                  |
| Public storage and compresses                       | 1,000 bales               | 7,970  | 9,195   | 8,373   | 7,839  | 98                                   |
| Total <sup>3/</sup>                                 | 1,000 bales               | 9,680  | 11,241  | 10,335  | 9,672  | 100                                  |
| Egyptian cotton, total <sup>3/</sup>                | Bale                      | 50,800 | 56,101  | 58,937  | 55,445 | 109                                  |
| American-Egyptian cotton, total <sup>3/</sup>       | Bale                      | 55,766 | 34,805  | 31,602  | 29,546 | 53                                   |
| Index numbers:                                      |                           |        |         |         |        |                                      |
| Cotton consumption                                  | 1935-39 = 100             | 140    | 144     | 123     | 123    | 88                                   |
| Prices paid, interest, and taxes                    | 1910-14 = 100             | 170    | 173     | 173     | 173    | 102                                  |

<sup>1/</sup> Applies to last month for which data are available.

<sup>2/</sup> Premiums for Middling 1-1/8-inch, based on near active month futures at New York.

<sup>3/</sup> Includes only stocks in mills and public storage and at compresses.  
Compiled from official sources.



